

# **Exhibit 7**

1 UNITED STATES DISTRICT COURT  
2 SOUTHERN DISTRICT OF NEW YORK

3  
4 PENSKE MEDIA CORPORATION,

5 Case No.

6 Plaintiff-Counterclaim Defendant, 20-cv-04583

7 -against- (MKV)

8 SHUTTERSTOCK, INC.,

9 Defendant-Counterclaim Plaintiff.

10  
11  
12  
13 \*\*\* CONFIDENTIAL \*\*\*

14 VIDEO-RECORDED DEPOSITION OF

15 JAY PENSKE

16 437 Madison Avenue - 25th Floor

17 New York, New York 10022

18 Thursday, November 18, 2021

19 9:38 a.m. (EST)

20  
21  
22  
23 REPORTED BY: AMANDA GORRONO, CLR

24 CLR NO. 052005-01

25 JOB NO. 202766

1 J. PENSKE

2 A. I have not.

3 Q. Okay. Do you understand that  
4 you're here in your personal capacity to  
5 give testimony today?

6 A. I do.

7 Q. And then do you also understand  
8 that you have been designated to speak on  
9 behalf of the company, with respect to  
10 certain topics?

11 A. To certain topics, yes.

12 Q. Okay. What did you do to  
13 prepare for your deposition?

14 A. I just spent time with my  
15 counsel, both external and internal  
16 counsel.

17 Q. And how many times did you meet?

18 A. Once.

19 Q. How long ago was that?

20 A. In the last 48 hours.

21 Q. Did you review any documents?

22 A. A couple E-mails.

23 Q. Do you recall the E-mails that  
24 you looked at?

25 MS. ARATO: Objection; calls for

1 J. PENSKE

2 privileged information. You're not  
3 entitled to know what documents he  
4 looked at.

5 Q. Did you bring any documents with  
6 you today?

7 A. No, I did not.

8 Q. Did you review any text  
9 messages?

10 A. Nope.

11 Q. Do you use text messaging to  
12 communicate about your business generally?

13 A. No, not generally.

14 Q. How about with anybody at  
15 Shutterstock?

16 A. Jon and I had a friendship that  
17 was developing, and so most of our  
18 communication was all personal, of a  
19 personal nature. But we definitely at  
20 certain points exchanged text messages.

21 Q. Okay. What E-mail addresses do  
22 you use for work-related matters?

23 MS. ARATO: Objection; vague as  
24 to time.

25 Q. What E-mail addresses have you

1 J. PENSKE

2 used for work-related matters since 2015?

3 A. Penske@PMC.

4 Q. How about 7IP?

5 A. That's an internal E-mail at PMC  
6 that my assistants and I generally use,  
7 yes, okay.

8 Q. Okay. How about JP7@mail.com?

9 A. No, that's not a work address.

10 Q. Is that an address that is  
11 owned, that you have?

12 A. Yes, it's a personal E-mail  
13 address.

14 Q. Were you involved in any  
15 collection of documents related to this  
16 case?

17 MS. ARATO: Objection; vague.

18 BY MS. LACKMAN:

19 Q. Do you understand that you're  
20 here to testify in the lawsuit you  
21 filed -- or your company has filed against  
22 Shutterstock?

23 A. I am.

24 Q. Okay. Did anyone ask you to  
25 conduct any searches for documents related

1 J. PENSKE

2 to this lawsuit?

3 A. Yes. Judy, our deputy general  
4 counsel, asked me to pull any E-mails that  
5 I had, which I sent to her.

6 Q. Okay. I'm mindful here. Okay.  
7 We've got a couple of minutes.

8 A. Mindful of my what?

9 Q. I'm mindful of Cynthia's  
10 conference. We have, we have more minutes  
11 than I thought.

12 Can you give me a sense of your  
13 background, starting with high school --  
14 your educational background, work  
15 background?

16 MS. ARATO: Objection; compound.  
17 Vague.

18 Q. Well, let's start with the past.  
19 Can you tell me, did you graduate from  
20 high school?

21 A. I did.

22 Q. And did you go to college?

23 A. I did.

24 Q. Where did you go to college?

25 A. I went to The Wharton School at

1 J. PENSKE

2 Fairchild, Karl would be the person that  
3 would. In certain cases, an enterprise  
4 sales team.

5 Q. Okay. Last cleanup question I  
6 have before we go back to the agreement,  
7 did anyone ask you to search for any  
8 communications, text messages with Jon  
9 Oringer?

10 A. Search for messages. I was  
11 asked to provide communications, and I  
12 provided the E-mails as part of it.

13 Q. Just E-mails but no text  
14 messages?

15 A. I don't recall if I was asked to  
16 provide any text messages. I, I certainly  
17 looked through my phone and did not have  
18 any messages relating to Jon outside of  
19 when I was asking him to not, to not make  
20 such a silly decision and, and try to get  
21 a hold of the current CEO and try to  
22 return this, this partnership to a better  
23 place, but outside of those, no, I didn't  
24 have any other messages with Jon on my  
25 mobile devices.

1 J. PENSKE

2 Q. You didn't reach out to him  
3 recently and tell him that your --

4 A. About to be subpoenaed?

5 Q. No, about -- you didn't -- well,  
6 did you --

7 A. I did.

8 Q. -- about, about the subpoena --  
9 about the deposition?

10 A. Yeah, the subpoena and I just  
11 said, like, what are we wasting each  
12 other's time doing but -- for a company  
13 that's sitting on \$300 million in cash and  
14 not wanting to pay 3 and a half million  
15 dollars for something that is a former  
16 part of their business today -- yeah, I  
17 felt it was silly, but...

18 Q. Did you expect when the  
19 contract -- if the contract was not  
20 renewed at the end of the term, did you  
21 expect some kind of tail or some kind of  
22 other upside if the contract ended in  
23 2021?

24 A. Do -- are you meaning that  
25 contractually or did I mean some other



1 J. PENSKE

2 CERTIFICATE OF SHORTHAND REPORTER

3 NOTARY PUBLIC

4 I, Amanda Gorrone, the officer  
5 before whom the foregoing deposition was  
6 taken, do hereby certify that the  
7 foregoing transcript is a true and correct  
8 record of the testimony given; that said  
9 testimony was taken by me stenographically  
10 and thereafter reduced to typewriting  
11 under my direction; and that I am neither  
12 counsel for, related to, nor employed by  
13 any of the parties to this case and have  
14 no interest, financial or otherwise, in  
15 its outcome.

16 IN WITNESS WHEREOF, I have  
17 hereunto set my hand this 4th day of  
18 December, 2021.

19   
20 \_\_\_\_\_

21 AMANDA GORRONE, CLR  
22 CLR NO: 052005 - 01

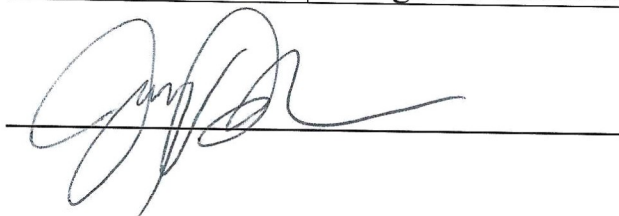
23 Notary Public in and for the State of New  
24 York  
25 County of Suffolk  
My Commission No. 01G06041701  
Expires: 01/07/2023

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*Penske Media Corporation v. Shutterstock, Inc.*  
Deposition of Jay Penske, November 18, 2021

**ERRATA SHEET**

<b>Page and Line</b>	<b>Change</b>	<b>Reason</b>
15:19-20	Change “but we definitely at certain points exchanged text messages” to “but we definitely at certain points exchanged messages via WhatsApp”	I misspoke. I was thinking about WhatsApp when I said texts.
23:16	Change “content include live” to “content include live events.”	Either a transcription error or I omitted the last word of the sentence.
31:15-16	Delete “with handwritten notes.”	The exhibit did not have handwritten notes when it was presented to me.
67:9-10	Change “Lackman” to “Arato”	Transcription error.
132:13	“Recht” should be “Lech”	Transcription error.
185:18	“post” should be “publicist”	Transcription error.
204:15-25	Change my references to texts to WhatsApp	I misspoke. I was thinking about a prior WhatsApp message that I know I sent when I was answering a question about texts.
271:5	Change “it” to “is it”	Either a transcription error or I skipped a word when answering the question.
276:14, 16	Ms. Arato stated “There’s no question pending.”	Transcription error.
306:14	“Jordan” should be “George”	Transcription error.
336:13	“Mr. Oringer” should be changed to unknown	Transcription error.



1/4/2022